

I feel like I say this every year, but it has been an exceptionally busy 12 months across many areas of UKRN's work, and we're all looking forward to a relaxing break over the Christmas and New Year period!

This year has also brought more change to the world of regulation, with announcements about the future of Ofwat, PSR and Lending Standards Board and, closer to home, the departure of David Black as UKRN's CEO, and then Makedah returning to the CAA. I'm delighted that we've been able to welcome John Russell as our new CEO and Sital as our newest secondee from the FCA. We've also recently welcomed the Royal Institution of Chartered Surveyors (RICS) as our newest member.



The end of the year sees UKRN finishing the year much as it started – right at the heart of the discussions on economic growth and other key policy debates, such as vulnerability, investment and cost of capital. Over the course of the year, we've been supporting capability building across the regulatory community, through the successful launch of our Sustainability Academy, the continuation of our Next Generation NEDs programme, UKRN summer intern programme, another round of our collaboration with DRCF on digital skills mentoring and the continued success of our Jobs Board.

We also continue to support engagement within and beyond our regulatory membership, to facilitate dialogue with policymakers, including through our range of events – for example, our investor roundtable and UKRN conference earlier this year, our ongoing work with DESNZ on the Government-Regulators Net Zero Forum as well as our recent events with WA Comms.

As busy as 2025 has been, we're planning to do even more in 2026! We start the year with a bang, with our Supervision Conference in January, delivered in partnership with Oxera, as well as a launch event for our latest Next Gen NED cohort and our review of the UKRN cost of capital guidance.

Finally, I wanted to say thank you – firstly, to all of our members for their engagement throughout the year and secondly, to the UKRN team for their commitment in meeting members' needs.

Attricia Archer, UKRN Director

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FEATURE: UKRN Sustainability Academy

The first cohort of the UKRN Sustainability Academy took place on 22-23 October, jointly organised with Anglia Ruskin University, and delivered by the brilliant Prof. Aled Jones and Dr Zareen Pervez Bharucha from ARU's [Global Sustainability Institute](#).

The Academy is designed to provide targeted and bespoke training on regulatory sustainability to regulators, policymakers, strategists and climate leaders, as a two-day residential in Cambridge, where participants can focus deeply on the topics.



Throughout the course we explored the most urgent sustainability challenges and their interconnections, considered key frameworks for whole-systems change, such as planetary boundaries, doughnut economics and the just transition, discussed how we can make good decisions for sustainability under uncertainty and complexity and reflected on our own roles, agency and opportunities for change across our regulated sectors.

Highlights included: the fishing game, where we managed to act very uncharacteristically for a

bunch of regulators and run out of fish... until we put our regulatory hats back on to set up some much needed rules; and the presentations delivered by the guest speakers, Anna Murphy from S-curve Economics, and Nina Emordi from EY, who brought to the table real-life examples to enrich the learning.

The course participants had the opportunity to provide feedback, and this will be used to develop the training further. Some of the attendees' testimonials included the following:

"I enjoyed the lectures as they added to my knowledge of sustainability issues and highlighted some key information to reference for use in the office."

This was useful as there are key areas as a regulator that we do not yet have in our sustainability discussions".

(Helen, CAA)

"The presentations and course content were very interesting, particularly with aiding my understanding of the state of the various dimensions of sustainability, biodiversity etc. That helped to place into context the work that we are doing and the need for it to be done well".

(Mike, ICO)

We are planning a second cohort, so if you or a colleague are interested in joining the next cohort of the UKRN/GSI Sustainability Academy, please get in touch at ukrn@caa.co.uk

LATEST NEWS



RICS®

RICS joins UKRN!

As part of our balanced approach to strategic expansion of our membership, we are delighted to welcome the Royal Institution of Chartered Surveyors (RICS) as UKRN's latest member. The RICS Standards and Regulation Board oversees the independent regulation of 140,000 surveyors and students, as well as 10,000 regulated firms operating worldwide. We are looking forward to RICS engaging, benefiting and fully contributing to a number of our professional networks.

DRCF-UKRN Digital Skills mentoring returns

After a successful pilot earlier this year and support from DRCF members, we are kicking off a second round of our Digital Skills mentoring scheme, again jointly delivered with DRCF colleagues.

After an initial application process during November, we have made our initial set of matches for pairings to start their chemistry meetings, with a view to the scheme getting fully underway in the New Year!



Next Gen NEDs – 2025 cohort appointed

Following the conclusion of our application and assessment process, the next cohort of our Next Gen NED programme is now confirmed! For Cohort 5, running from January to December

2026, we will have 13 placements across 6 regulators, with CAA joining for the first time.

This year's placement scheme received over 120 applications and we'd like to thank all of our member regulators who helped with the assessments, and ORR especially for hosting the application process! We are also continuing with Spotlight events for our Community of Interest, the latest of which took place last week (see Events section).

UKRN summer intern programme – confirmed for 2026

We are delighted to confirm that, following our successful third cohort in 2025, we will be offering two roles on the UKRN internship programme for 2026. We will again work with members to develop a four-week secondment, starting in the second half of June 2026. Keep an eye out on the UKRN website for more details about the application process and our Jobs Board for further information.

Updated guide on Power of Attorney, Deputyships & Guardianships

Powers of Attorney are valuable legal tools that can help vulnerable people stay in control of decisions about their welfare and finances, if they lack mental capacity. However, the people appointed to make those decisions often find the process of dealing with service providers confusing.

UKRN has been working with some members – Ofcom, Ofwat and the Financial Conduct Authority – and the Office of the Public Guardian (OPG) to update our guide on “[Supporting customers who may not be able to make their own choices](#)”.

This guide aims to provide policy makers in financial services and utility companies with clear and consistent information to support staff in their work with customers, where there are powers of attorney and deputyship or guardianship court orders in place. It is also intended to help customers be better prepared when engaging with relevant organisations, to ease the burden that attorneys, deputies and guardians face, making transactions as smooth and problem-free as possible.

Cost of Living and Accessibility leaflets – updated!



In advocating our work to support consumers in vulnerable circumstances and in collaboration with our members in their relevant sectors, the UKRN has updated two of our leaflets.

The first of these is our [Cost of Living](#) leaflet, which sets out information from regulators, consumer bodies and charities to help signpost individuals towards sources of support for those struggling financially.

The second is our work on accessibility, which includes a leaflet dedicated to [accessibility services in Great Britain](#) and a dedicated leaflet for [accessibility services in Northern Ireland](#). This sets out more information about the free services that you can give you extra help across a wide range of sectors, including gas, electricity, water, phones, broadband and public transport.

Cost of capital report published and guidance review announced

UKRN has published its latest [annual report on cost of capital](#), which sets out the data, assumptions and sources for calculations that support regulatory price review decisions – this year that includes Ofwat’s PR24 price control and Utility Regulator’s RP7.

In addition, since publishing [UKRN’s guidance on a methodology for setting cost of capital](#) in March 2023, members have committed to undertaking a review of that guidance in 2026, which will also be subject to public consultation early next year.

EVENTS

UKRN-Oxera conference: Supervisory approach to regulation – what, why, when and how?

With a growing debate around the limits of traditional incentive-based regulation in addressing certain structural challenges, a key question is whether a more proactive supervisory approach, that emphasises real-time engagement, assessment of firms' capabilities (including data management practices) and enhanced operational visibility may deliver better outcomes.

In January, UKRN and Oxera are hosting a full-day event, bringing together leading voices from regulation, policymaking, academia, consumer bodies and industry to explore the design and practical application of supervisory approaches. Discussions will examine why these approaches are gaining prominence, the contexts in which they are most effective, the operational and organisational implications for regulators and firms, and how they can support better outcomes for consumers and wider stakeholders across sectors.

Sir Jon Cunliffe will deliver the keynote address, and the programme features CEOs and senior representatives from regulatory bodies across the UK and Europe, as well as speakers from industry and academia.

If you are interested in attending this event, please register your interest using the link below:

<https://oxeramdbd.ac-page.com/supervisory-approaches-to-regulation-what-why-when-how>

UKRN-WA Comms private dinner with John Larkinson (CEO, ORR)

Earlier this month we were delighted to host a private dinner with John Larkinson (CEO of the Office of Rail and Road), in partnership with WA Communications, bringing together key stakeholders from across the transport infrastructure sector.

A huge thank you to John for sharing his insights and engaging in a truly valuable discussion, as well as Sir Philip Rutnam, who chaired the evening with clarity, balance and excellent stewardship.

And a final thank you to the brilliant team at WA Communications for their hard work in delivering such a well-run and enjoyable event, as well as to all those who attended and contributed to such a productive evening!





Met Office workshop with the UKRN Climate Change Network

The Met Office is keen to improve the services it offers to regulators and regulated industry on climate adaptation and mitigation. Through engagement with our Climate Change Network, UKRN was delighted to facilitate a dedicated workshop with our regulator members, to review how scenario analysis, stress-testing and climate data can help to identify knowledge and training gaps.

The Met Office will consider members' feedback to develop current services and create bespoke offerings where a more targeted approach is required. If you work with weather and climate data and would like to know more about this project, please contact us via UKRN@caa.co.uk.

UKRN (back) on Tour with our members

The popular 'UKRN On Tour' programme has once again started with our members. The first 'UKRN lunch and learn' took place at the end of November with CAA colleagues, across the Teams platform. This allows staff from across our members to find out more about the work of UKRN, cross-cutting activities and collaboration, as well as how their own organisation is embedded across a number of the networks, working groups and forums that UKRN convene, for the benefit of our members.

The presentation is then followed by an open Q&A session and was well received by the CAA staff who dialled in. The plan is to hold sessions across all UKRN members during 2026, with dates already pencilled in for a number of members. If you are keen to find out more, speak with your UKRN Principals representative or contact UKRN@caa.co.uk to set up a session.

Next Gen NEDs Spotlight: Nicolina Andell

For our final Next Gen NED Spotlight session of the year, we were delighted to welcome Nicolina Andell as our featured speaker.

Nicolina is a distinguished Portfolio Non-Executive Director and Corporate Commercial General Counsel (Solicitor) with over 25 years' qualified professional experience. She is Deputy Chair of the London Recruitment Advisory Committee and was recently appointed as a Judicial Appointments Commissioner, as well as to the King's Counsel Selection Panel. She is a renowned advocate for diversity in leadership roles and is Director of NEDucation for EPOC (Empowering People of Colour) to support and showcase people of colour in respect of board roles.



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